



NEW YORK STATE SENATOR

Zellnor Myrie

Senator Myrie And New York State Senate Democratic Majority Supports Older New Yorkers During Older Americans Month

JONATHAN TIMM May 21, 2019

| ISSUE: **ELDER LAW**

(Albany, NY) Senator Zellnor Y. Myrie and the Senate Democratic Majority passed legislation that will protect the rights and improve the lives of seniors in Brooklyn and throughout the state. The legislation that the Senate Democratic Majority passed includes bills that will help older New Yorkers stay in their homes, protect against fraud, and improve rights for residents of adult care facilities.

“New York’s seniors deserve to live without fear of being targeted and losing their homes due to predatory business practices,” Senator Myrie said. “I am proud of my efforts, and the entire Senate Majority, for standing up to protect one of our state’s most vulnerable populations. Older New Yorkers are at a higher risk of poverty, illnesses and are targets of scams. Providing tax relief, protections against fraud and additional medical services will continue to protect our loved ones.”

The legislation passed by the Senate Majority to help older New Yorkers includes:

- Senior Property Tax Relief: This bill, S.5557, sponsored by Senate Majority Leader Andrea Stewart-Cousins, provides income eligible seniors and persons with disabilities and limited income with relief from increasing real property taxes by increasing the maximum

income eligibility limit for the Senior Citizen Real Property Tax Exemption to \$50,000.

- **Money Transmitter Warning:** This bill, S.297, sponsored by Deputy Majority Leader Michael Gianaris, will require financial institutions to provide a warning to customers of the danger of consumer fraud.
- **Small Business and Entrepreneur Education:** This bill, S.4575, sponsored by Chair of the Senate Committee on Aging Senator Rachel May, establishes a program to provide education and training to individuals fifty years of age and older to aid in the transition to an entrepreneur and small business developer.
- **Reverse Mortgage Protections:** This bill, S.4407, sponsored by Senator Andrew Gounardes, places new regulations on reverse mortgage products, including notice requirements and prohibitions on excessive fees by lenders, in order to make these financial products safer for seniors.
- **Continuing EPIC Coverage:** This bill, S.2187A, sponsored by Senator Jamaal Bailey, will allow seniors to retain their eligibility in the EPIC program if they previously qualified but are no longer eligible because of an increase in a public or private pension or social security benefit.
- **Default and Foreclosure on Reverse Mortgages:** This bill, S.4408, sponsored by Senator Andrew Gounardes, will enact significant regulations to better protect seniors when lenders attempt to foreclose on a home with a reverse mortgage, thereby helping seniors remain in their homes.
- **Informed Adult Care Medical Decisions:** This bill, S.874, sponsored by Senator Gustavo Rivera, will require residents of adult care facilities to be fully informed about their health care services and make their own decisions regarding care, as well as be able to choose their

own providers when seeking services outside of the facility.

- Older Adult Substance Abuse, Chemical Dependence and Compulsive Gambling: This bill, S.4925A, sponsored by Senator Kevin Parker, will expand the scope of the interagency geriatric mental health planning council to include issues of substance abuse, and compulsive gambling.
- Increasing No-Charge Withdrawal Transactions: This bill, S.2245, sponsored by Senator James Sanders, will increase the amount of no-charge withdrawal transactions for basic banking account holders aged sixty-five and older from eight to twelve.

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